

**RESUME OF ROGER A. MORIN**

(Spring 2001)

OFFICIAL FILE

**NAME:** Roger A. Morin

I.C.C. DOCKET NO. 01-0444

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Witness

Date 11-8-01 Reconciled P.W.

**TELEPHONE:** (706) 579-1480 business office  
(706) 579-1481 business fax  
(404) 651-2674 office-university**E-MAIL ADDRESS:** profmorin@msn.com  
rmorin@gsu.edu**DATE OF BIRTH:** 3/5/1945**PRESENT EMPLOYER:** Georgia State University  
Robinson College of Business  
Atlanta, GA 30303**RANK:** Professor of Finance**HONORS:** Professor of Finance for Regulated Industry & Director  
Center for the Study of Regulated Industry, College  
of Business, Georgia State University.**EDUCATIONAL HISTORY**

- Bachelor of Electrical Engineering, McGill University,  
Montreal, Canada, 1967.
- Master of Business Administration, McGill University,  
Montreal, Canada, 1969.
- PhD in Finance & Econometrics, Wharton School of Finance,  
University of Pennsylvania, Philadelphia, PA., 1976.

**EMPLOYMENT HISTORY**

- Lecturer, Wharton School of Finance, Univ. of Pa., 1972-3
- Assistant Professor, University of Montreal School of Business, 1973-1976.
- Associate Professor, University of Montreal School of Business, 1976-1979.
- Professor of Finance, Georgia State University, 1979-2001
- Professor of Finance for Regulated Industry and Director, Center for the Study of Regulated Industry, College of Business, Georgia State University, 1985-2001
- Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, N.H., 1986

**OTHER BUSINESS ASSOCIATIONS**

- Communications Engineer, Bell Canada, 1962-1967.
- Member of the Board of Directors, Financial Research Institute of Canada, 1974-1980.
- Co-founder and Director Canadian Finance Research Foundation, 1977.
- Vice-President of Research, Garmaise-Thomson & Associates, Investment Management Consultants, 1980-1981.
- Executive Visions Inc., Board of Directors, Member
- Board of External Advisors, College of Business, Georgia State University, Member 1987-1991

CORPORATE CONSULTING CLIENTS

AT & T Communications  
Alagasco - Energen  
Alaska Anchorage Municipal Light & Power  
Alberta Power Ltd.  
American Water Works Company  
Ameritech  
Baltimore Gas & Electric  
B.C. Telephone  
B C GAS  
Bell Canada  
Bellcore  
Bell South Corp.  
Bruncor (New Brunswick Telephone)  
Burlington-Northern  
C & S Bank  
Cajun Electric  
Canadian Radio-Television & Telecomm. Commission  
Canadian Utilities  
Canadian Western Natural Gas  
Centel  
Centra Gas  
Central Illinois Light & Power Co  
Central Telephone  
Central South West Corp.  
Cincinnati Gas & Electric  
Cinergy Corp

CORPORATE CONSULTING CLIENTS (CONT'D)

Citizens Utilities  
City Gas of Florida  
CN-CP Telecommunications  
Commonwealth Telephone Co.  
Columbia Gas System  
Constellation Energy  
Deerpath Group  
Edison International  
Edmonton Power Company  
Engraph Corporation  
Entergy Corp.  
Entergy Gulf States Utilities, Inc.  
Entergy Louisiana, Inc.  
Florida Water Association  
Garmaise-Thomson & Assoc., Investment Consultants  
Gaz Metropolitan  
General Public Utilities  
Georgia Broadcasting Corp.  
Georgia Power Company  
GTE California  
GTE Northwest Inc  
GTE Service Corp.  
GTE Southwest Incorporated  
Gulf Power Company  
Havasu Water Inc.  
Hope Gas Inc.

CORPORATE CONSULTING CLIENTS (CONT'D)

Hydro-Quebec  
ICG Utilities  
Illinois Commerce Commission  
Island Telephone  
Jersey Central Power & Light  
Kansas Power & Light  
Manitoba Hydro  
Maritime Telephone  
Metropolitan Edison Co.  
Minister of Natural Resources Province of Quebec  
Minnesota Power & Light  
Mississippi Power Company  
Mountain Bell  
Newfoundland Light & Power - Fortis Inc.  
NewTel Enterprises Ltd.  
New York Telephone Co.  
Northern Telephone Ltd.  
Northwestern Bell  
Northwestern Utilities Ltd.  
Nova Scotia Board of Utilities  
NUI Corp  
NYNEX  
Oklahoma G & E  
Ontario Telephone Service Commission  
Orange & Rockland  
Pacific Northwest Bell

CORPORATE CONSULTING CLIENTS (CONT'D)

People's Gas System Inc.  
People's Natural Gas  
Pennsylvania Electric Co.  
Price Waterhouse  
PSI Energy  
Public Service Elec & Gas  
Québec Telephone  
Rochester Telephone  
SaskPower  
Sierra Pacific Resources  
Southern Bell  
Southern States Utilities  
South Central Bell  
Sun City Water Company  
The Southern Company  
Touche Ross and Company  
Trans-Quebec & Maritimes Pipeline  
US WEST Communications  
Utah Power & Light  
Vermont Gas Systems Inc.

MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE EDUCATION

- Canadian Institute of Marketing, Corporate Finance, 1971-73
- Hydro-Quebec, "Capital Budgeting Under Uncertainty, 1974-75
- Institute of Certified Public Accountants, Mergers & Acquisitions, 1975-78

- Investment Dealers Association of Canada, 1977-78
- Financial Research Foundation, bi-annual seminar, 1975-79
- Advanced Management Research (AMR), faculty member, 1977-80
- Financial Analysts Federation, Educational chapter:  
"Financial Futures Contracts" seminar
- The Management Exchange Inc., faculty member, 1981-2000.

NATIONAL SEMINARS:

Risk and Return on Capital Projects  
Cost of Capital for Regulated Utilities  
Capital Allocation for Utilities  
Alternative Regulatory Frameworks  
Utility Directors' Workshop  
Shareholder Value Creation for Utilities  
Real Options in Utility Capital Investments  
Fundamentals of Utility Finance

- Georgia State University College of Business, Management Development Program, faculty member, 1981-1994

**EXPERT TESTIMONY & UTILITY CONSULTING AREAS OF EXPERTISE**

Rate of Return  
Capital Structure  
Generic Cost of Capital  
Phase-in Plans  
Costing Methodology  
Depreciation  
Flow-Through vs Normalization  
Revenue Requirements Methodology  
Utility Capital Expenditures Analysis  
Risk Analysis  
Capital Allocation  
Divisional Cost of Capital, Unbundling  
Publicly-owned Municipals

Telecommunications, CATV, Energy, Pipeline, Water  
Incentive Regulation & Alternative Regulatory Plans  
Shareholder Value Creation  
Value-Based Management

**REGULATORY BODIES:**

Federal Communications Commission  
Federal Energy Regulatory Commission  
Georgia Public Service Commission  
South Carolina Public Service Commission  
North Carolina Utilities Commission  
Pennsylvania Public Service Commission  
Ontario Telephone Service Commission  
Quebec Telephone Service Commission  
Newfoundland Board of Commissioners of Public Utilities  
Georgia Senate Committee on Regulated Industries  
Alberta Public Service Board  
Tennessee Public Service Commission  
Oklahoma State Board of Equalization  
Mississippi Public Service Commission  
Minnesota Public Utilities Commission  
Canadian Radio-Television and Telecomm. Commission  
New Brunswick Board of Public Commissioners  
Alaska Public Utility Commission  
National Energy Board of Canada  
Florida Public Service Commission  
Montana Public Service Commission



Arizona Corporation Commission  
Quebec Natural Gas Board  
New York Public Service Commission  
Washington Utilities & Transportation Commission  
Manitoba Board of Public Utilities  
New Jersey Board of Public Utilities  
Alabama Public Service Commission  
Utah Public Service Commission  
Nevada Public Service Commission  
Louisiana Public Service Commission  
Colorado Public Utilities Board  
West Virginia Public Service Commission  
Ohio Public Utilities Commission  
California Public Service Commission  
Hawaii Public Service Commission  
Illinois Commerce Commission  
British Columbia Board of Public Utilities  
Indiana Utility Regulatory Commission  
Minnesota Public Utilities Commission  
Texas Public Service Commission  
Michigan Public Service Commission

**SERVICE AS EXPERT WITNESS**

Southern Bell, So. Carolina PSC, Docket #81-201C  
Southern Bell, So. Carolina PSC, Docket #82-294C  
Southern Bell, North Carolina PSC, Docket #P-55-816  
Metropolitan Edison, Pennsylvania PUC, Docket #R-822249

Pennsylvania Electric, Pennsylvania PUC, Docket # R-822250  
Georgia Power, Georgia PSC, Docket # 3270-U, 1981  
Georgia Power, Georgia PSC, Docket # 3397-U, 1983  
Georgia Power, Georgia PSC, Docket # 3673-U, 1987  
Georgia Power, F.E.R.C., Docket # ER 80-326, 80-327  
Georgia Power, F.E.R.C., Docket # ER 81-730, 80-731  
Georgia Power, F.E.R.C., Docket # ER 85-730, 85-731  
Bell Canada, CRTC 1987  
Northern Telephone, Ontario PSC  
GTE-Quebec Telephone, Quebec PSC, Docket 84-052B  
Newtel., Nfld. Brd of Public Commission PU 11-87  
CN-CP Telecommunications, CRTC  
Quebec Northern Telephone, Quebec PSC  
Edmonton Power Company, Alberta Public Service Board  
Kansas Power & Light, F.E.R.C., Docket # ER 83-418  
NYNEX, FCC generic cost of capital Docket #84-800  
Bell South, FCC generic cost of capital Docket #84-800  
American Water Works - Tennessee, Docket #7226  
Burlington-Northern - Oklahoma State Board of Taxes  
Georgia Power, Georgia PSC, Docket # 3549-U  
GTE Service Corp., FCC Docket #84-200  
Mississippi Power Co., Miss. PSC, Docket U-4761  
Citizens Utilities, Ariz. Corp. Comm., D # U2334-86020  
Quebec Telephone, Quebec PSC, 1986, 1987, 1992  
Newfoundland L & P, Nfld. Brd. Publ Comm. 1987, 1991  
Northwestern Bell, Minnesota PSC, #P-421/CI-86-354  
GTE Service Corp., FCC Docket #87-463

Anchorage Municipal Power & Light, Alaska PUC, 1988  
New Brunswick Telephone, N.B. PUC, 1988  
Trans-Quebec Maritime, Nat'l Energy Brd. of Cda, '88-92  
Gulf Power Co., Florida PSC, Docket #88-1167-EI  
Mountain States Bell, Montana PSC, #88-1.2  
Mountain States Bell, Arizona CC, #E-1051-88-146  
Georgia Power, Georgia PSC, Docket # 3840-U, 1989  
Rochester Telephone, New York PSC, Docket # 89-C-022  
Noverco - Gaz Metro, Quebec Natural Gas PSC, #R-3164-89  
GTE Northwest, Washington UTC, #U-89-3031  
Orange & Rockland, New York PSC, Case 89-E-175  
Central Illinois Light Company, ICC, Case 90-0127  
Peoples Natural Gas, Pennsylvania PSC, Case  
Gulf Power, Florida PSC, Case # 891345-EI  
ICG Utilities, Manitoba BPU, Case 1989  
New Tel Enterprises, CRTC, Docket #90-15  
Peoples Gas Systems, Florida PSC  
Jersey Central Pwr & Light, N.J. PUB, Case ER 89110912J  
Alabama Gas Co., Alabama PSC, Case 890001  
Trans-Quebec Maritime Pipeline, Cdn. Nat'l Energy Board  
Mountain Bell, Utah PSC,  
Mountain Bell, Colorado PUB  
South Central Bell, Louisiana PS  
Hope Gas, West Virginia PSC  
Vermont Gas Systems, Vermont PSC  
Alberta Power Ltd., Alberta PUB  
Ohio Utilities Company, Ohio PSC

Georgia Power Company, Georgia PSC  
Sun City Water Company  
Havasu Water Inc.  
Centra Gas (Manitoba) Co.  
Central Telephone Co. Nevada  
AGT Ltd., CRTC 1992  
BC GAS, BCPUB 1992  
California Water Association, California PUC 1992  
Maritime Telephone 1993  
BCE Enterprises, Bell Canada, 1993  
Citizens Utilities Arizona gas division 1993  
PSI Resources 1993-5  
CILCORP gas division 1994  
GTE Northwest Oregon 1993  
Stentor Group 1994-5  
Bell Canada 1994-1995  
PSI Energy 1993, 1994, 1995, 1999  
Cincinnati Gas & Electric 1994, 1996, 1999  
Southern States Utilities, 1995  
CILCO 1995, 1999  
Commonwealth Telephone 1996  
Edison International 1996-8  
Citizens Utilities 1997  
Stentor Companies 1997  
Hydro-Quebec 1998  
Entergy Gulf States Louisiana 1998  
Detroit Edison, 1999

Entergy Gulf States, Texas; 2000

**PROFESSIONAL AND LEARNED SOCIETIES**

- Engineering Institute of Canada, 1967-1972
- Canada Council Award, recipient 1971 and 1972
- Canadian Association Administrative Sciences, 1973-80
- American Association of Decision Sciences, 1974-1978
- American Finance Association, 1975-2001
- Financial Management Association, 1978-2001

**ACTIVITIES IN PROFESSIONAL ASSOCIATIONS AND MEETINGS**

- Chairman of meeting on "New Developments in Utility Cost of Capital", Southern Finance Association, Atlanta, Nov. 1982
- Chairman of meeting on "Public Utility Rate of Return", Southeastern Public Utility Conference, Atlanta, Oct. 1982
- Chairman of meeting on "Current Issues in Regulatory Finance", Financial Management Association, Atlanta, Oct. 1983
- Chairman of meeting on "Utility Cost of Capital", Financial Management Association, Toronto, Canada, Oct. 1984.
- Committee on New Product Development, FMA, 1985
- Discussant, "Tobin's Q Ratio", paper presented at Financial Management Association, New York, N.Y., Oct. 1986
- Guest speaker, "Utility Capital Structure: New Developments", National Society of Rate of Return Analysts 18th Financial Forum, Wash., D.C. Oct. 1986
- Opening address, "Capital Expenditures Analysis: Methodology vs Mythology," Bellcore Economic Analysis Conference, Naples Fla., 1988.

**PAPERS PRESENTED:**

"An Empirical Study of Multiperiod Asset Pricing," annual meeting of Financial Management Assoc., Las Vegas Nevada, 1987.

"Utility Capital Expenditures Analysis: Net Present Value vs Revenue Requirements", annual meeting of Financial Management Assoc., Denver, Colorado, October 1985.

"Intervention Analysis and the Dynamics of Market Efficiency", annual meeting of Financial Management Assoc., San Francisco, Oct. 1982

"Intertemporal Market-Line Theory: An Empirical Study," annual meeting of Eastern Finance Assoc., Newport, R.I. 1981

"Option Writing for Financial Institutions: A Cost-Benefit Analysis", 1979 annual meeting Financial Research Foundation  
"Free-lunch on the Toronto Stock Exchange", annual meeting of Financial Research Foundation of Canada, 1978.

"Simulation System Computer Software SIMFIN", HP International Business Computer Users Group, London, 1975.

"Inflation Accounting: Implications for Financial Analysis." Institute of Certified Public Accountants Symposium, 1979.

**OFFICES IN PROFESSIONAL ASSOCIATIONS**

- President, International Hewlett-Packard Business Computers Users Group, 1977
- Chairman Program Committee, International HP Business Computers Users Group, London, England, 1975
- Program Coordinator, Canadian Assoc. of Administrative Sciences, 1976

- Member, New Product Development Committee, Financial Management Association, 1985-1986
- Reviewer: Journal of Financial Research  
Financial Management  
Financial Review  
Journal of Finance

### PUBLICATIONS

"Risk Aversion Revisited", Journal of Finance, Sept. 1983

"Hedging Regulatory Lag with Financial Futures," Journal of Finance, May 1983. (with G. Gay, R. Kolb)

"The Effect of CWIP on Cost of Capital," Public Utilities Fortnightly, July 1986.

"The Effect of CWIP on Revenue Requirements" Public Utilities Fortnightly, August 1986.

"Intervention Analysis and the Dynamics of Market Efficiency," Time-Series Applications, (New York: North Holland, 1983. (with K. El-Sheshai)

"Market-Line Theory and the Canadian Equity Market," Journal of Business Administration, Jan. 1982, M. Brennan, editor

"Efficiency of Canadian Equity Markets," International Management Review, Feb. 1978

"Intertemporal Market-Line Theory: An Empirical Test," Financial Review, Proceedings of the Eastern Finance Association, 1981

**BOOKS**

Utilities' Cost of Capital, Public Utilities Reports Inc.,  
Arlington, Va., 1984.

Regulatory Finance, Public Utilities Reports Inc.,  
Arlington, Va., 1994

Driving Shareholder Value, McGraw-Hill, January 2001

**MONOGRAPHS**

Determining Cost of Capital for Regulated Industries, Public  
Utilities Reports, Inc., and The Management Exchange Inc.,  
1982 - 1993. (with V.L. Andrews)

Alternative Regulatory Frameworks, Public Utilities  
Reports, Inc., and The Management Exchange Inc., 1993.  
(with V.L. Andrews)

Risk and Return in Capital Projects, The Management Exchange  
Inc., 1980, (with B. Deschamps)

Utility Capital Expenditure Analysis, The Management Ex-  
change Inc., 1983.

Regulation of Cable Television: An Econometric Planning  
Model, Quebec Department of Communications, 1978.

An Economic & Financial Profile of the Canadian Cablevision  
Industry. Canadian Radio-Television & Telecomm. Commission  
(CRTC), 1978

Computer Users' Manual: Finance and Investment Programs,  
University of Montreal Press, 1974, revised 1978.



Fiber Optics Communications: Economic Characteristics,  
Quebec Department of Communications, 1978.

"Canadian Equity Market Inefficiencies", Capital Market Research Memorandum, Garmaise & Thomson Investment Consultants, 1979.

**MISCELLANEOUS CONSULTING REPORTS**

"Operational Risk Analysis: California Water Utilities, Calif. Water Association, 1993.

"Cost of Capital Methodologies for Independent Telephone Systems", Ontario Telephone Service Commission, March 1989.

"The Effect of CWIP on Cost of Capital and Revenue Requirements", Georgia Power Company, 1985.

"Costing Methodology and the Effect of Alternate Depreciation and Costing Methods on Revenue Requirements and Utility Finances", Gaz Metropolitan Inc., 1985.

"Simulated Capital Structure of CN-CP Telecommunications: A Critique", CRTC, 1977.

"Telecommunications Cost Inquiry: Critique", CRTC, 1977.

"Social Rate of Discount in the Public Sector", CRTC Policy Statement 1974.

"Technical Problems in Capital Projects Analysis", CRTC Policy Statement, 1974.

**RESEARCH GRANTS**

"Econometric Planning Model of the Cablevision Industry", International Institute of Quantitative Economics, CRTC

"Application of the Averch-Johnson Model to Telecommunications Utilities", Canadian Radio-Television Commission (CRTC)

"Economics of the Fiber Optics Industry", Quebec Dept. of Communications

"Intervention Analysis and the Dynamics of Market Efficiency", Georgia State Univ. College of Business, 1981

"Firm Size and Beta Stability", Georgia State University College of Business, 1982

"Risk Aversion and the Demand for Risky Assets", Georgia State University College of Business, 1981.

Chase Econometrics, Interactive Data Corp., Research Grant, \$50,000 per annum, 1986-1989.

**UNIVERSITY SERVICE**

- University Senate, elected departmental senator 1987-1989, 1998-2000
- Faculty Affairs Committee, elected departmental representative
- Professional Continuing Education Committee member
- Director Master in Science (Finance) Program
- Course Coordinator, Corporate Finance, MBA program
- Chairman, Corporate Finance Curriculum Committee
- Executive Education: Departmental Coordinator 2000
- University Senate Committee on Commencement
- University Senate Committee on Information Technology
- University Senate Committee on Student Discipline